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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

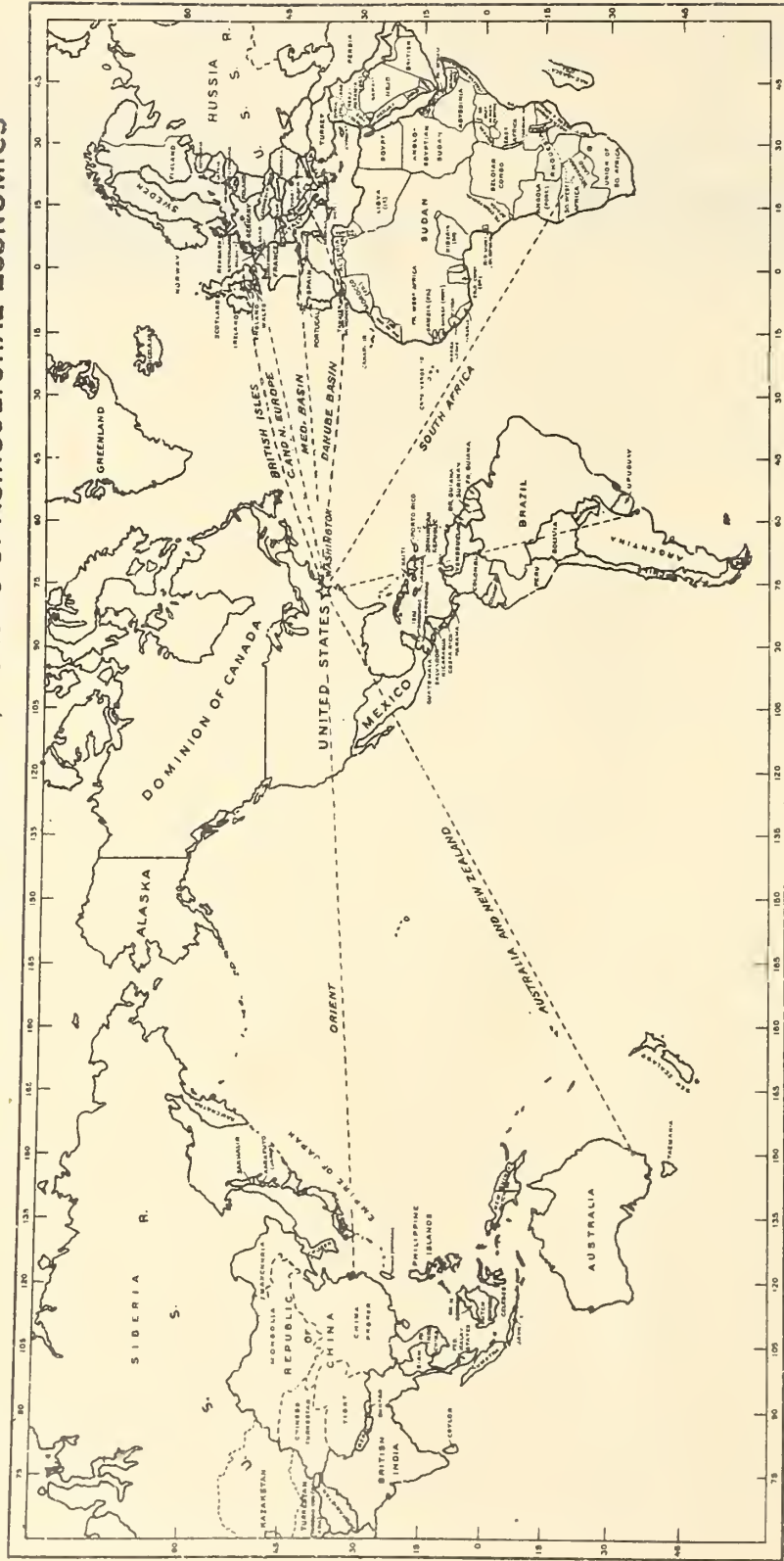
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COTTON
 COTTON
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 GRAIN
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 WOOL AND LIVESTOCK

CAIRO, EGYPT
 KOBE, JAPAN
 LONDON, ENGLAND
 LONDON, ENGLAND
 LONDON, ENGLAND
 BERLIN, GERMANY
 LONDON, ENGLAND

L A T E C A B L E S

U.S.S.R. wheat sowings to April 25 in the important regions of Ukraine and North Caucasus reported even behind last year when they were very backward. Best sowing period for wheat in Lower Volga and North Caucasus reported past. (Agricultural Attache Steere, Berlin, May 4.)

Germany crop condition report May 1 indicates winter wheat about same as last year and slightly above average. Winter rye condition also slightly above average. Winter killing for winter wheat placed at 1 per cent of area sown and for winter rye and barley one-half per cent. (International Institute of Agriculture, Rome, May 4.)

Danube Basin fruit prospects good as result of no frost damage. Prune production this year expected to be above last year's short crop of 8,100 short tons. (Agricultural Attache Michael, April 30.)

Continental wheat stocks 12 ports on April 30 reported at 6,944,000 bushels compared with 7,312,000 bushels on April 15 and March 31 and 7,643,000 bushels on February 29. (Agricultural Attache Steere, Berlin, May 6.)

C R O P A N D M A R K E T P R O S P E C T S

BREAD GRAINSSummary of recent bread grain information

The Australian wheat acreage now being planted for harvest next November and December is roughly placed at 15 1/2 million acres, according to the International Institute of Agriculture at Rome. This compares with a reported revised area of 14 1/2 million last season and 18.2 million acres 2 years ago. The estimated production in that country has been raised to 180 million bushels or 10 million bushels above the first estimate of last November. This revised figure, however, is considered still too small by Agricultural Commissioner Paxton at Sydney, who estimates the crops of New South Wales and Victoria markedly above the first forecasts. No other acreage or production estimates or changes were reported. For detailed bread grain figures see statistical section of last week's "Foreign Crops and Markets".

The latest official figures for Russian acreage and production, 1928-1930 and 1931 acreage have just been received and are given on page 752 of this issue. Spring wheat sowings in the U. S. S. R. to April 20 were reported about the same as last year but far behind 2 years ago. Crop condition observations in central and eastern Europe recently made by Mr. Christy of the Berlin office showed in general spotted and uneven growth. Below average yields are expected in many sections visited. Backward growth is also reported in northern Italy which raises mostly bread wheat while in southern Italy and the Islands where durum predominates, conditions were good to excellent.

Wheat shipments for the week ended April 30 totaled about 17.8 million bushels with 7.6 million designated as North American, 5.3 million as Argentine and 3.7 million bushels as Australian. Total shipments compared with around 16 millions for the previous week and were the heaviest weekly movement since in January. Stocks of domestic wheat in store and afloat at United States markets on April 30 were reported at 186.6 million bushels compared with 206.5 million a year ago while rye stocks were 9.5 and 11 million bushels on the respective dates this year and last. Weekly export tables are given on pages 748 and 754. Though continental import markets appeared generally less active during the week ended April 27 with the price trend downward, German wheat prices advanced 5 cents to \$1.74 bushel. The German tariff duty and milling quota were finally modified for the remainder of the old crop year. See statements under market conditions on page 724.

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Crop conditionsU.S.S.R.

The seeding of all spring crops reached 15,921,000 acres in the Soviet Union on April 20, Agricultural Attache Steere cabled from Berlin on April 29. Ukraine had seeded 4,529,000 acres, the North Caucasus 3,919,000 acres and Crimea 709,000 acres on the same date. Wheat seedings on April 20 were: total Union, 6,642,000 acres, Ukraine, 1,278,000 acres; North Caucasus, 1,809,000 acres. Total sowings are reported slightly ahead of last year, with wheat about the same, although both were far behind the same date in 1930. The spring was reported from 10 to 15 days early in Western Siberia.

Europe

The wet, cold weather this spring has hindered the progress of crops in France, but warmer weather was reported recently. Light rains in Italy and Spain were favorable to crops. Czechoslovakia officially reported the condition of winter wheat and rye on April 1 as below average. Following an auto trip through part of central and eastern Europe, Assistant Agricultural Commissioner Christy of the Berlin office commented that the season was 2 to 3 weeks late in Germany, Czechoslovakia, Austria and Poland though warm weather around the middle of April improved conditions. Many sections showed the effect of winter drought but winter-kill is not expected to be as severe as was anticipated earlier, though the damage is quite general with a poor stand resulting. Crop observations in general showed spotted, uneven growth and ^{on} satisfactory stooling, especially in the northern and lower parts of Austria where the soil is hard and dry.

Conditions were also unfavorable in the Bohemia and Silesia areas of Czechoslovakia, and in the southwest part of Poland, Mr. Christy reports. The extreme western part of Poland showed better conditions than expected. Grain, however, was of poor color due to the dry winter and decreased use of fertilizers. Economic conditions prevent resowing of many fields where the stand is unsatisfactory. In eastern Czechoslovakia, northern Austria, southern Poland and parts of eastern and southern Germany, the deficient rainfall and the reduced use of fertilizers, together with an unfavorable stand, are expected to result in yields below normal unless the weather is especially favorable until harvest, Mr. Christy adds.

Palestine

The country is threatened with the prospect of serious and widespread failure of cereal crops owing to the abnormal shortage of rain during March together with pest damage, according to a report dated April 7 from Consul

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C. L. Thiel at Jerusalem. Even should rain fall shortly a large percentage of the winter crops will be a total failure and very few fields will give anything like a normal yield, the report continues. In Many parts of the country appreciable areas of crops are being grazed as the owners are said to not consider them worth harvesting. The prospects for summer crops were also said to depend on further heavy rains.

European market conditions

Continental import markets generally were less active during the week ended April 27, Mr. Steere reports. Netherlands reported a fair trade in nearby Argentine wheat but showed little interest in other kinds of wheat. In Belgium there was little business but the market tone appeared steady. The French market was inactive and prices were declining. Czechoslovakian and Austrian markets were quiet. Germany continued to trade actively in feed wheat throughout the week, chiefly Argentine wheat, along with low grades of Danubian wheat.

On April 29, Mr. Steere reported that Germany had reduced the wheat duty to \$1.17 per bushel for a quantity equal to 15 per cent of all the wheat milled during the quarter April-June, 1930 by flour mills then using foreign wheat. The reduced duty is to be effective until June 30 this year. The milling quota which has been 97 per cent all during the crop year has been modified to require only 70 per cent domestic wheat when milling foreign wheat imported on the basis of the \$1.17 duty mentioned above; this to be effective until August 15 this year. It is estimated that the new tariff and milling regulations will permit the importation of 6,614,000 bushels of wheat. The spot price of domestic wheat on April 27 was \$1.74 compared with \$1.69 the previous week. Rye prices were \$1.20 both weeks.

Wheat prices

Futures prices at the principal world market were lower on April 30 than a week earlier. May futures at Chicago closed at 55 cents on April 30 as compared with 56 cents a week before. Kansas City May futures were 49 and 50 cents respectively on these two dates, and Minneapolis 61 and 63 cents. Winnipeg May futures closed at 53 cents on April 20 as compared with 56 cents a week earlier, and Liverpool 55 and 58 cents respectively. Buenos Aires May futures closed on April 29 at 47 cents, one cent below the close of a week earlier.

Cash prices at the principal United States markets averaged slightly lower for the week ended April 29 than for the previous week. No. 2 Hard Winter at Kansas City averaged 52 cents for the week as compared with 54 cents for the previous week. No. 1 Dark Northern Spring was unchanged at 73 cents. No. 2 Amber Durum at Minneapolis declined 7 cents, averaging 66

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cents for the week ended April 29. No. 2 Red Winter at St. Louis declined from 57 to 56 cents during the week. Western White at Seattle averaged 68 cents for the week ended April 22 as compared with 67 cents for the previous week. All classes and grades at six markets averaged 59.7 cents for the week ended April 29 as compared with 61 cents for the previous week.

Australian wheat quality above last year

The receipts of new crop Australian wheat at English ports are showing improved quality over the preceding crop, according to a report from grain specialist J. H. Shollenberger at London. This improvement is in a higher test weight per bushel and in the general appearance of the wheat, chiefly with respect to the proportion of vitreous kernels present. Last year's crop had a bleached soft appearance and under our standards much of it would have graded "Soft White". This year's crop has a brighter and more vitreous appearance and a much greater percentage would grade "Hard White". The extent of improvement in test weight is apparent from the difference between the test weights of the type samples representing the new crop and the preceding crop issued by the various Australian provinces. These weights are as follows:

<u>Description</u>	<u>New crop</u>	<u>Old crop</u>
Western Australian wheat	62 1/2 lbs.	61 3/4 lbs
Southern " "	61 1/2 "	60 "
Victorian wheat	62 3/4 "	58 1/2 "
New South Wales wheat	61 1/2 "	59 1/2 "

In comparing these wheats with American wheat, it should be borne in mind, Mr. Shollenberger says, that Australian test weights average approximately 2 pounds higher than weights determined by the method in use in America, as a result of the difference between the British imperial and United States (Winchester bushels, the former being 3.15 per cent larger than the latter.

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FEED GRAINS

Argentine CORN shipments for the 4 weeks of April ending the 29th totaled nearly 31 million bushels, an unusually heavy April movement. Exports of Argentine corn from May 1, 1931 to April 29, 1932 are placed at about 391 million bushels, a record yearly movement and almost double the estimated exportable surplus from the new crop as indicated by the first

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official crop forecast. United States corn shipments for the week ended April 23 at 159,000 bushels were the largest for any week since last July. A table showing corn production by countries reporting in 1931 is to be found in last week's issue of "Foreign Crops and Markets". The total in the 28 countries listed is 3,831 million bushels instead of 3,581 million as printed and compares with 3,414 million bushels in 1930 and 3,864 million in 1929. Tables showing weekly corn trade and price data may be found on pages 749 and 751 of this issue.

Crop condition and weather information dominated the BARLEY and OATS material received during the week. In North Africa good rains have recently improved the barley outlook, and conditions in Algeria are now considered satisfactory. For France milder weather and a more favorable outlook are reported, and in Russia seasonable weather with the spring seeding making better progress. In the United Kingdom, however, cool weather has checked the growth of the barley, while in Germany the winter crop is slightly under average. Exports of barley from the principal exporting countries since July 1 have been about 34 per cent below those of the preceding season on account of the large reduction in exports from the United States and the Danubian countries. Canada and Argentina, on the other hand, have had a heavy increase in their exports during that period. Stocks of barley in Canada on April 22 amounted to only 9,873,000 bushels compared with 24,081,000 bushels on the same date last year.

Exports of OATS from the principal exporting countries since July 1 have been about 39 per cent above those of the preceding season, on account of the large increases in the Canadian and Argentine shipments. The United States also shows an increase in exports, while those from the Danubian countries have declined. See pages 749 and 751 for tables showing barley and oats trade and prices. Detailed tables on barley and oats acreage and production are found in the statistical section of last week's issue of "Foreign Crops and Markets".

F L A X S E E D

World flaxseed situation

The acreage seeded to flaxseed in the United States in 1932 will be about 27 per cent less than the acreage sown in 1931 but 16.3 per cent more than the acreage harvested in 1931, if the present planting intentions are carried out. According to the farmers' intentions to plant report, 2,689,000 acres are planned to be seeded this year compared with 3,688,000

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acres seeded last year. On account of low yields and a large abandonment caused by the severe drought of last summer the harvested acreage last year amounted to about 37 per cent of the acreage sown. Soil conditions both in this country and Canada are much better than a year ago owing to more normal winter snowfall and general rains during the early months of this year. Soil and moisture conditions in Argentina are exceptionally favorable for ploughing in readiness for the next crop. In spite of the dry weather prevailing in India during the winter months the quality of the crop is reported to be good, and the harvesting of flaxseed is progressing under favorable conditions. According to recent reports sowings of flaxseed in both Italy and Belgium will be considerably smaller this year than in 1931.

Flaxseed acreage in the 26 countries reporting for 1931-32 totals 23,188,000 compared with 21,141,000 acres a year ago and 18,336,000 acres 2 years ago. The Russian figures have been revised according to the new official yearbook. The same reporting countries in other recent years have accounted for practically all of the estimated world total. Only 16 countries have reported production for the 1931-32 crop and the total now stands at 125,305,000 bushels or 1.8 per cent above the previous year's production. These reporting countries in recent years have accounted for a little over three-fourths of the estimated world total. For table of acreage see page 750 and also World Flaxseed Prospects, April 30, 1932.

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COTTON

European cotton markets continue dull

Demand for actual cotton at Liverpool was only fair during the week ending April 29 and prices of most foreign cottons declined a quarter to half a cent from the previous week's quotations. American middling was quoted at 7.33 cents per pound or the lowest since last December while Indian Fully Good Broach sold down to 6.72 cents. At Manchester spot demand was poor though slightly more inquiry for better qualities of middling and strict middling was reported. Yarn and cloth demand was sluggish with buyers holding off. The Havre market was very quiet with very little price fixing. Retail business was also poor. The basis and grade difference was practically unchanged at Bremen. Spinners demand was limited. At Milan no demand for spot and c.i.f. cotton was reported.

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TOBACCOCanada raises large crops in 1931

The 1931 Canadian crop of bright flue-cured tobacco is placed at more than 24,000,000 pounds against 12,384,000 pounds in 1930, according to a recent release of the Dominion Bureau of Statistics. Of the 1931 total, all but 100,000 pounds was produced in Ontario, with the small remainder growing in British Columbia. The 1931 Burley crop, also largely from Ontario, reached nearly 19,000,000 pounds against 13,288,000 pounds a year earlier. The growing of dark air-cured and fire-cured tobacco has continued the downward trend noted in 1930. Cigar leaf and the Quebec pipe tobaccos show marked decreases. Production in British Columbia has more than doubled, both Burley and bright flue-cured sharing in the increase. In Ontario, 1931 growing conditions were unusually favorable in the New Belt, which includes all of the growing counties except Kent and Essex. There was some drought in the latter two counties, but in general the Ontario flue-cured crop yielded well above average and was of the best quality produced to date. The Burley yield also was high.

The market in the New Belt opened on October 6 under conditions distinctly favorable to the buyers. The large increase in production, coupled with a temporary restriction of export buying resulting from the collapse of sterling, caused a sharp reduction in prices as compared with 1930. Whereas the average price in 1930 was approximately 32 cents, the 1931 average dropped to less than 21 cents in spite of vastly superior quality. Prices ranged from 30 cents for the best crops down to 6 cents for the lower grades. During the winter months conditions in the export market improved considerably with the result that by April less than a million pounds remained unsold, these comprising to a large extent the poorer crops. It is anticipated that the balance will be sold. Close to 6 million pounds will reach the United Kingdom market, as compared with less than 2 million pounds of the previous crop, according to the release.

Conditions in the Burley market were similar to those in the bright flue-cured market although somewhat more accentuated owing to the lack of an expanding export to absorb the surplus. The result was a serious drop in prices from an average of 14 cents in 1930 to 8 in 1931. Prices ranged from 15 cents down to as low as 2 cents a pound. The crops containing a good proportion of the bright cigarette grades moved fairly readily, although the plentiful supply resulted in a slow moving market. An unsold surplus of close to four million pounds remains in the growers' hands. Some 2 1/2 million pounds have been purchased for the export market. The low prices for United States Burley will largely exclude Canadian Burley from the Belgian market, which has been an outlet for the lower grades in recent years, the report states.

CROP AND MARKET PROSPECTS, CONT'D

SUGARUnion of South Africa expects larger sugar crop

Production of cane sugar in the Union of South Africa is expected to reach 350,000 long tons (392,000 short tons) according to Agricultural Attache C. C. Taylor at Pretoria. That figure is predicated on favorable weather conditions. Final returns for 1931 are placed at 326,000 long tons (365,000 short tons) by the South African Sugar Journal. In 1918 Natal province was held as capable of producing 900,000 long tons. Production there has more than doubled since 1918, but no effort is being made to reach the maximum figure. Mills have been prepared to start crushing cane this season by or before May 31. Heavy rains during February and early March favored the growth of the cane. The rains, which in some areas reached flood proportions followed a drought in the cane areas which persisted throughout most of 1931. As much as 15 to 20 inches of rain fell in a day or two in some regions. Flood damage, however, was more than offset by the beneficial effects of the rains on growing cane.

FRUIT, VEGETABLES AND NUTSThe European apple markets

Prices paid for barreled apples on the Liverpool auction Wednesday, April 27, were little changed from those ruling a week earlier, according to a cable from Fred A. Motz, Fruit Specialist in Europe for the Foreign Service of the Department of Agriculture. Supplies were very light amounting to only 3,200 barrels. The fruit met with a strong inquiry. Condition was good. The moderate stock of Oregon Newtowns was in fair demand. Prices were somewhat lower than those of the preceding week. There was an improved demand for the light supplies of Washington Winesaps and prices were higher. A few lots of Oregon Delicious were offered and were sold at good prices for this season. Demand was moderate for the light stock of Oregon Red Cheek (Monmouth). The condition of the boxed offerings was good. Boxed Washington Winesaps and Oregon Newtowns sold at higher prices on the London market than a week earlier. Supplies were light and demand was good. No barreled apples were reported. A considerable quantity of Australian and New Zealand fruit was sold at prices generally above those ruling last week.

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Boxed apples made somewhat higher prices on the Hamburg auction Thursday, April 28, than a week earlier, Mr. Motz reports. Supplies amounted to 70,000 boxes against 34,000 boxes for the preceding week. There was a strong inquiry for red apples whereas yellow varieties were in only fair request. Supplies of Washington Winesaps were liberal, and Oregon Newtowns, Arkansas Blacks, and Washington Staymans moderate. The condition of the fruit was good. This is the last Hamburg market report of the season. See Foreign Service releases F.S./A-429 and 430, April 29, 1932.

Yugoslavia has good fruit prospects

A good yield of all fruit is expected in Yugoslavia this year, according to cabled advices from L. G. Michael, American Agricultural Attache at Belgrade. There has been little or no frost damage, but the crop is getting a late start this year. Prunes are the most important export fruit crop in Yugoslavia.

More Argentine grapes for United States

On April 10, 1932, the 11th shipment of Argentine grapes to the United States since January 1 comprising 314,000 pounds departed from Buenos Aires, according to Assistant Agricultural Commissioner C. L. Luedtke at that post. The shipment consisted of standard cases averaging from 22 to 26 pounds gross weight each. So far this year 7,352,000 pounds of Argentine grapes have been shipped to the United States.

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L I V E S T O C K , M E A T A N D W O O L

Argentina plans wool classification service

The Argentine Ministry of Agriculture announces the establishment of a new service for wool classification with the object of improving the quality of local wool, according to Chas. L. Ludtke, Assistant Agricultural Commissioner at Buenos Aires. The service is intended primarily for breeders and wool growers who are asked to supply samples for analysis. The results of the analysis are intended to advise producers with respect to the best methods of improving their product. It is intended to first classify wools on a regional basis and to ultimately establish definite standards for the trade.

CROP AND MARKET PROSPECTS, CONT'D

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Australian wool movement exceeds last year

Wool receipts into Australian storage houses for the period July-March 1931-32, at 2,603,000 bales were 15.1 per cent larger than for the corresponding 1930-31 period, according to figures issued by the National Council of Wool Selling Brokers of Australia, transmitted by Wool Specialist H. E. Reed at London. Sales for the 1931-32 period were 6.1 per cent larger than in 1930-31, reaching 2,177,000 bales. Stocks on March 31, 1932, totaling 401,000 bales, were 2.2 times larger than on the same date of 1931. See table, page 745.

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REVISED RUSSIAN CROP AND LIVESTOCK STATISTICS

An official Russian publication, "National Economy of U.S.S.R. Statistical Abstract 1932", containing the latest revised Russian crop acreage and production, also livestock figures for 1930, has just been received. Tables giving these latest figures by crops since 1928 will be found on page 752 and the livestock figures on page 751. These tables include the first general publication of official Russian estimates for 1930 production for all grain and industrial crops. Production estimates for 1931 are not yet available but last year's acreage figures are included.

These figures confirm preliminary reports of 1930 as a year of bumper crops in the U.S.S.R. The wheat crop was 43 per cent above 1929 when the crop was small and 24 per cent above the 1925-1929 average, establishing a new high record in Russian wheat production; rye was 17 per cent above 1929; oats 6 per cent; cotton and tobacco 24 per cent; sugar beets 124 per cent above 1929 when the crop, however, was below average. On the other hand, barley, corn and most of the oilseeds in 1930 were below the preceding year, the figures indicate. The 1929 barley crop, however, was above average which reduces somewhat the adverse comparison.

The revised 1930 estimates when compared with the first preliminary estimates show marked reductions for both wheat and cotton. The first estimate of the 1930 wheat crop was placed at 1,084,000,000 bushels (London Wheat Conference, May 1931) while a subsequent official publication carried a smaller figure of 1,042,000,000 bushels (Shifts in Agriculture of U.S.S.R. 2nd ed. 1931). The present revised estimate is 989,000,000 bushels or nearly 100,000,000 bushels below the original figure. Even at the lower figure the 1930 crop exceeds the 1929 and the 1925-1929 average production by nearly 300,000,000 and 200,000,000 bushels respectively. Winter wheat

REVISED RUSSIAN CROP AND LIVESTOCK STATISTICS, CONT'D

production nearly doubled from 1929 to 1930 while the spring wheat crop increased by less than 25 per cent. The first preliminary estimate for lint cotton production was around 2,000,000 bales of 478 pounds which compares with a later estimate of 1,550,000 bales (I.I.A. & U.S.D.A.) and the revised figure of 1,539,000 bales. The latter still exceeds the 1929 production by 310,000 bales or nearly 25 per cent.

The 1930 wheat crop at the revised figure is still somewhat larger than the previous record crop of 1913, which was estimated at a little over 967,000,000 bushels for the territory within the present boundaries from the pre-war Russian official statistics. The Soviet statisticians, however, appear to have for the most part, the opinion that the pre-war Russian official statistics of acreage and yields were underestimated. Corrections therefore of the production figures are considered necessary and range up to a maximum of 19 per cent. Thus if the pre-war figures are adjusted to any considerable extent the large 1930 wheat crop would fall below the 1913 production by a sizeable amount and if the maximum upward revision of 19 per cent is used, the 5-year pre-war average 1909-1913 would be slightly above 900,000,000 bushels instead of around 750,000,000 as estimated from official statistics for present boundaries.

An outstanding feature of the Russian agricultural situation in 1930 as indicated from the new official yearbook was a large increase in the share of the so-called "socialist sector" (State and collective farms) and decline in the share of individual (family) peasant farming in the output of crops. This was the result of the frequently discussed intensive collectivization campaign in the fall and winter of 1929-30, and although collectivization suffered a severe setback in the spring of 1930, the campaign succeeded in producing a revolutionary change in the organization of Russian farming.

The extent of this change can be seen from the fact that whereas in 1929 the "socialist sector" accounted for less than 10 per cent of the output of most of the crops, in 1930 its share increased for some crops to over 40 per cent. Thus in the case of wheat, collective and state farms in 1929 accounted for 8 per cent of the total production, in 1930 the proportion increased to 47 per cent; in the case of barley the share increased from 6 to 48 per cent; oats 6 to 28 per cent and cotton 8 to 38 per cent. As for sugar beets which were grown to a considerable extent on factory plantations of the Sugar Trust prior to 1930, the share of the "socialist sector" increased from 32 per cent in 1929 to 59 per cent in 1930. Rye, however, remained practically alone among the major crops relatively little affected by the process of collectivization. The "socialist sector" accounted for only 2 per cent of rye production in 1929 and 14 per cent in 1930.

REVISED RUSSIAN CROP AND LIVESTOCK STATISTICS, CONT'D

While the drastic collectivization campaign of 1929-30 was on the whole successful in greatly enhancing the relative importance of the "socialist sector" in Russian agriculture, judged by such tests as the number of peasant households entering the collectives, the share of the sown area and outturn of crops, it had however, extremely unfavorable consequences on the livestock situation. This is due to the fact that it led to a wholesale slaughter of animals by the peasants prior to their entering the collectives into which they were often dragooned by the over-zealous authorities. As a result, the number of horses which slightly increased between 1928 and 1929 decreased in 1930 by 11 per cent; cows showed a 2 per cent decrease between 1929 and 1930; young cattle 30 per cent; sheep and goats 23 per cent and hogs which decreased by about 20 per cent between 1928 and 1929 showed a further decrease of 35 per cent in 1930.

INTERNATIONAL AGRICULTURAL EDUCATION MEETING ANNOUNCED

The fourth International Agricultural Education Congress will be called to meet in Rome, Italy, next November, according to a recent announcement issued by the Organization Committee. The Congress is being organized by the International Federation of Technical Agriculturists following recommendations made by both the Fifteenth International Congress of Agriculture meeting at Prague in June 1931, and by the International Commission for Agrarian Teaching at Brussels. The announcement includes an invitation to all government, agricultural educational institutions, teachers of agriculture and home economics and technical agriculturists to support and take an active part in the Congress. Detailed information may be secured from the Organization Committee, via Vittorio Veneto 7, Rome, Italy.

UNITED STATES AGRICULTURAL EXPORTS DECLINE FURTHER

United States exports of agricultural products for the month of March went below the February level. The index as based on 44 of the principal farm products, amounting to 111, duplicated that for January of this year but was higher than any March index since 1927. When cotton is eliminated, the index was 79, a new low monthly record.

Sales of cotton to Oriental markets continued in good volume but below the February level. Wheat exports made a substantial gain over recent months. All other groups dropped off heavily. Exports of cotton were unusually high for this season of the year, the index for March standing at 135, the third highest March index during the last 18 years. During the nine months ended March 31, approximately 7,500,000 bales were marketed abroad as compared with 6,016,000 bales during the corresponding period of 1930-31 or

UNITED STATES AGRICULTURAL EXPORTS DECLINE FURTHER, CONT'D

an increase of nearly 25 per cent.. Japan stood first among the buyers of American cotton, taking 29 per cent of the total. Approximately 18 per cent went to Germany, 14 per cent to the United Kingdom and 13 per cent to China.

All principal European countries except Italy took more wheat in March than a year ago. There was also a good movement to Brazil and China. Total exports of wheat and flour so far this season, July 1, 1931 - March 31, 1932 amounted to 106,998,000 bushels as compared with 102,309,000 bushels during the corresponding period a year earlier.

Tobacco exports registered a sharp decline with an index of 90, the lowest March index since 1918. Exports of all types of tobacco for the 9 months ended March 31, 1932 totaled 325,454,000 pounds as compared with 436,349,000 pounds during the same period a year ago, or a decrease of 25 per cent. Purchases by the United Kingdom and China, our two principal outlets, were greatly curtailed. Most of the decrease was in bright flue-cured, which makes up 75 per cent of the total exports of leaf tobacco.

Fruits showed a seasonal decline, but were still high for this season of the year. During the nine months ended March 31, the United States exported more barreled apples, grapefruit, oranges and dried apricots and raisins than during the corresponding nine months of 1930-31, but exports of all other fruits dropped below those of a year ago. Exports of cured pork, with an index of 17 made the most discouraging showing, registering the lowest monthly index on record. The index for lard was the lowest March index since 1916.

UNITED STATES: Index numbers of the volume of agricultural exports, March, 1932, as compared with previous months a/

Commodity	1930	1931	1932		
	March	March	January	February	March
All commodities.....	82	87	111	117	111
All commodities except cotton....	98	86	81	85	79
Grains and products.....	76	53	74	73	79
Animal products.....	108	82	75	80	58
Dairy products and eggs.....	259	200	139	112	100
Fruit.....	139	391	329	322	269
Cotton fiber, including linters..	70	88	134	140	135
Wheat, including flour.....	83	54	91	89	95
Tobacco.....	168	122	77	95	90
Hams and bacon.....	83	38	20	18	17
Lard.....	169	148	152	169	109

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ July, 1909--June, 1914=100. For detailed figures on exports, see page 739.

FOREIGN AGRICULTURAL MARKET CONDITIONS

Unfavorable developments predominated during April among the factors affecting the foreign markets for American agricultural products, according to information available in the Foreign Agricultural Service from its field agents, the Department of Commerce and other sources. In Europe favorable points include the continued confidence in the British financial situation together with some seasonal decline in the unemployment figures of most countries. In the Orient, China reports an improved rate of general business activity. Unfavorable European factors include increased currency regulations and trade restrictions; an unemployment level considerably above last year and little seasonal improvement in general business activity. Political uncertainties include the probable repercussions on credit and business of the recent German and French elections, and the outcome of the international reparations conferences called to meet in June at Lausanne. The serious credit situation in the Danube Basin continues unimproved. Business in both China and Japan remains considerably below normal.

In the United Kingdom, the continued prompt liquidation of foreign obligations and a balanced budget for 1932-33 have helped to sustain the increased confidence noticeable in March, according to the Department of Commerce. The extent of seasonal industrial improvement apparently was somewhat greater relatively than that of other European countries, but the general level continues low. Unemployment is at about the same level as last year. The new budget provides for no reduction in taxes, which was a disappointment to industry. Money, however, remains easy as evidenced by the reduction of the Bank rate to 3 per cent on April 21. The new tariff schedule, effective since March 1, was an important item in cutting down imports for that month to the lowest levels since the war. The bulk of the reduction occurred in foodstuffs, with a fair increase in exports of manufactures. So far no duties have been applied to meat and wheat. The Empire Conference at Ottawa next month is expected to go into the question of dominion versus outside trade in some agricultural products.

On the Continent, trade restrictions and currency regulations continue as outstanding factors contributing to the continued business depression, according to Agricultural Attache L.V. Steere at Berlin. The situation in general shows little or no improvement over that of a month ago. Financial interest remains concentrated on Central Europe, where uncertain credit structures constitute a source of anxiety. The situation has been complicated further by the tangled affairs of the Kreuger interests. In the political field, while domestic activities are of immediate interest, especially in France and Germany, the June conference at Lausanne on reparations is the outstanding uncertainty with respect to future politico-economic relations. Meanwhile, in Germany there has been sporadic seasonal improvement in consumer industries and outdoor trades, but with no suggestion as to permanence. In France, somewhat similar conditions prevail, but restrictions on imports, including fresh fruit, have been increased.

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

In the Orient, there was some recovery in Chinese trade during April following the cessation of hostilities in and near Shanghai. Some factories have reopened, and there is more freedom in general commerce, but activities have not returned to the levels prevailing before the commencement of military operations. Current imports of cotton and tobacco have been below those of preceding months. In Manchuria irregular military operations have retarded commercial activity. In Japan, depression continues in the major industrial lines. Commodity prices have continued to decline and the securities market remains dull. Industrial groups have been suggesting the necessity for financial relief from the state. The Shanghai incident reacted unfavorably on Japanese business in general. The Manchurian venture has been expected to produce more business, but so far no such results have been forthcoming.

Among the important United States agricultural export commodities, the outward movement of cotton has shown some slackening in recent weeks, largely as a result of reduced exports to the Orient. There has been some increase in wheat movements to Europe, coincident with a reduction in domestic European supplies and a slight liberalization of import regulations. Tobacco exports have declined somewhat as have exports of hams and bacon, with a material reduction apparent in the outward movement of lard. Fruit continues to move in good volume, but at levels somewhat below those of recent months and a year ago.

Wheat

By April 30, May futures for wheat at Liverpool were down to 55 cents per bushel, the lowest point since early February for that contract, and 11 cents under corresponding 1931 prices. The market had a firm undertone during most of April as a result of indications of reduced outturns of winter crops in both North America and Europe, but weakened toward the end of the month with some relief reported in dry areas by showers; increasing world shipments and a continued weakness in the security markets. Canadian offerings were liberal at Liverpool during the month, with some Russian and Australian business also in evidence. On the Continent, the wheat situation is largely unchanged as against a month ago, Mr. Steere reports. Market factors, however, appear somewhat less bearish than a few weeks ago. During most of April, continental wheat markets were steady with slightly more activity in evidence. On April 29, Germany announced a reduction in wheat import duties and other measures liberalizing the use of foreign wheat. (see statement under European market conditions, page 724). Milling quotas were liberalized during the month also in France and Italy. Declining stocks and decreased offerings of domestic wheat have increased the necessity for imports of foreign grains.

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

In the Orient, stocks of foreign wheat at Shanghai on April 12 were considered sufficient for about 2 1/2 months, according to cabled advices from Agricultural Commissioner O. L. Dawson at Shanghai. There has been little activity in foreign wheat since the last of January, but by mid-April some interest was evident due to the uncertainty of the domestic crop and the renewed activity in the flour market. At Tientsin, stocks of native wheat are low and foreign wheat must be imported to sustain milling operations, Consul Atcheson reports. Price conditions favor Australian wheat, which is being blended with the native product. In the past, Tientsin millers have rarely used foreign wheat. In Japan, business in American wheat and flour continues difficult owing to price advantages enjoyed by Australian and Canadian wheat, according to Consul Garrels at Tokyo. Some added business has been done recently in anticipation of an advance in the Japanese import duty on wheat after the meeting of the national legislature on May 25.

Cotton

British cotton trade factors continue to maintain a restricted interest in raw material. Toward the end of April prices had a weaker tendency, and there is not yet sufficient confidence in values to stimulate active buying. In the manufacturing end, the reduced output of recent weeks has been more than sufficient to meet the current limited trade requirements. India and China continue to buy only in restricted volume. The March export of cotton goods was larger than in the preceding month or a year ago, but the total movement remained relatively small. The manufacturing trades are now considering a general reduction in wages following the failure to agree on the plan to run more than four looms per weaver. A plan for voluntary reduction of output also is under consideration by mill-owners in the fine-spinning section. The scheme would limit production to about existing levels in an effort to prevent price-cutting movement.

On the Continent, cotton textile activity continues limited, Mr. Steere reports. There has been some seasonal increase in new orders, but buyers of raw cotton have been proceeding cautiously. Spinning and weaving mill activity over most of the Continent showed some seasonal recovery during March and April, following the quieter tendency during January and February. Improvement has been most evident in western Europe and Italy, but was also evident to some extent in central Europe. In Germany, for example, activity has lagged behind seasonal expectations. It continues to be evident that the critical condition of continental business generally and the recent aggravation of financial difficulties in central Europe preclude any early and real improvement in the cotton textile situation.

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Pork products

Continued record production of European cured pork in March and April has dominated the leading foreign markets for similar American products. Imports of Danish bacon into Great Britain, the leading buyer, during March reached a new high monthly level, while imports from the United States reached a new low point. During April, however, British market prices of bacon were steady to firmer in both gold and sterling. Ham prices also were firm during the first half of April, but weakened as the month advanced. Imports of that commodity during March, most of which comes from the United States, were larger than for either of the two preceding months and also above a year ago.

Lard prices in Great Britain and Germany the leading importers of American lard, were easier during April, following somewhat reduced imports during March. The British import figure, however, was still among the larger monthly totals and above that of a year ago. Imports into Germany were only moderate and smaller than in March 1931. It is apparent, however, that the sharp cut in March exports of lard from the United States was the result of smaller movements to markets other than the two leaders.

Fruit

The leading European markets for American apples displayed a stronger tone during April than in the preceding month, according to messages received from Fruit Specialist F. A. Motz at London. Supplies were generally moderate, and there was a fairly strong inquiry for fruit in good condition. Apples from both New Zealand and Australia have been present in British markets in fair quantity. The market reporting season at Hamburg closed on April 29 with a strong tone, especially for red apples. British prune markets continue to report good demand for spot supplies. Summer orange prospects, reported by the Empire Marketing Board, indicate export supplies somewhat larger than last year in the Union of South Africa. Supplies in Brazil apparently are slightly below those of last year, but exceed those of any other year.

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UNITED STATES: Exports of principal agricultural products, July-March,
1930-31 and 1931-32

Article exported	Unit	July-March			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
		Thousands	Thousands	1,000 dollars	1,000 dollars
ANIMALS AND ANIMAL PRODUCTS:					
LIVE ANIMALS:					
Cattle.....	No.	4	3	346	241
Hogs.....	No.	1	1	30	18
Sheep.....	No.	5	2	56	20
Poultry, live.....	Lb.	158	91	91	53
DAIRY PRODUCTS:					
Butter.....	Lb.	1,698	1,201	679	358
Cheese.....	Lb.	1,353	1,214	329	260
Milk-					
Fresh and sterilized.....	Gal.	138	61	81	42
Condensed.....	Lb.	17,735	13,139	2,949	2,227
Dried.....	Lb.	6,368	6,064	1,151	828
Evaporated.....	Lb.	40,603	39,027	3,579	3,038
Infants' foods, malted.....	Lb.	1,551	1,184	435	336
Eggs in the shell.....	Doz.	10,798	2,537	2,655	624
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh.....	Lb.	2,164	1,418	468	266
Beef, pickled or cured.....	Lb.	10,659	9,978	1,062	638
Beef, canned.....	Lb.	971	851	388	244
Total beef.....	Lb.	13,794	12,247	1,918	1,128
Pork-					
Carcasses, fresh.....	Lb.	545	181	78	20
Loins and other fresh.....	Lb.	8,976	6,751	1,532	810
Pork, fresh, total.....	Lb.	9,521	6,932	1,610	830
Bacon.....	Lb.	42,726	19,378	6,344	1,888
Canned pork.....	Lb.	7,555	8,087	2,880	2,178
Hams and shoulders.....	Lb.	71,891	49,236	13,619	6,716
Pickled pork.....	Lb.	17,673	11,570	2,298	977
Sides, Cumberland & Wiltshire	Lb.	1,925	916	313	101
Total pork.....	Lb.	151,291	96,119	27,064	12,690
Mutton and lamb.....	Lb.	652	300	112	53
Poultry and game, fresh.....	Lb.	1,828	932	495	242
Other canned meats, incl.					
canned poultry.....	Lb.	1,841	825	538	171
Sausage, canned.....	Lb.	905	844	238	192
Sausage, not canned.....	Lb.	2,309	1,787	654	394
Sausage casings.....	Lb.	23,262	19,164	3,205	2,459
Other meats, including meat extracts & edible offal.....	Lb.	25,801	27,324	2,890	2,339
Total meats.....	Lb.	221,683	159,542	37,114	19,668

Continued

UNITED STATES: Exports of principal agricultural products, July-March,
1930-31 and 1931-32 - cont'd

Article exported	Unit	July - March			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
		Thousands	Thousands	1,000 dollars	1,000 dollars
ANIMALS & ANIMAL PRODUCTS, CONT'D					
OILS AND FATS, ANIMAL:					
Lard.....	Lb.	463,471	420,202	50,320	31,041
Lard compounds.....	Lb.	1,531	1,011	182	97
Lard, neutral.....	Lb.	8,445	6,180	974	532
Oleo oil.....	Lb.	42,893	34,073	3,826	2,263
Oleo stock.....	Lb.	5,695	6,443	497	411
Stearins & fatty acids.....	Lb.	9,220	7,906	763	491
Tallow.....	Lb.	4,058	649	287	34
Other animal oils, greases and fats.....	Lb.	56,927	20,173	3,323	901
Total oils and fats.....	Lb.	592,240	496,637	60,172	35,770
VEGETABLE PRODUCTS:					
Coffee.....	Lb.	6,952	3,731	1,638	765
Cotton (500 lb.).....	Bale	6,016	7,501	367,071	286,150
Cotton, linters (500 lb.).....	Bale	111	111	2,093	1,327
FRUITS:					
Apples-					
Fresh.....	Bsht	a/	90	a/	161
Fresh.....	Box	12,024	8,449	22,502	12,814
Fresh.....	Bbl.	2,442	2,777	11,606	11,969
Dried.....	Lb.	32,883	26,265	3,155	2,131
Apricots, dried.....	Lb.	22,574	33,938	2,693	3,424
Grapefruit.....	Box	711	788	2,549	2,011
Oranges.....	Box	2,125	2,525	8,146	6,757
Pears, fresh.....	Lb.	132,088	89,911	6,454	3,891
Prunes, dried.....	Lb.	259,027	200,275	12,605	8,673
Raisins.....	Lb.	106,202	107,516	5,418	6,462
Canned fruit.....	Lb.	214,897	192,851	19,151	15,449
GRAINS, FLOUR AND MEAL:					
Barley, excluding flour.....	Bu.	8,082	3,792	5,406	2,747
Buckwheat, excluding flour....	Bu.	4	435	4	260
Corn, including cornmeal.....	Bu.	2,837	2,495	2,819	1,493
Malt.....	Bu.	1,065	361	990	343
Oats, including oatmeal.....	Bu.	2,337	3,736	2,408	1,922
Rice, including flour, meal and broken rice.....	Lb.	210,622	180,844	7,139	4,162
Rye, including flour.....	Bu.	179	109	112	61
Wheat.....	Bu.	58,204	73,798	52,765	42,719
Wheat flour.....	Bbl.	9,384	7,064	43,550	23,251
Wheat, including flour.....	Bu.	102,309	106,998	96,316	65,970

Continued

UNITED STATES: Exports of principal agricultural products, July-March, 1930-31 and 1931-32 - cont'd

	Unit	July-March			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
		Thousands	Thousands	1,000 dollars	1,000 dollars
VEGETABLE PRODUCTS, CONT'D					
OILSEED PRODUCTS:					
Cottonseed cake and meal.....	L. ton	32	169	1,030	3,504
Linseed cake and meal.....	L. ton	88	169	3,270	5,203
Cottonseed oil, crude.....	Lb.	7,473	30,258	493	1,026
Cottonseed oil, refined.....	Lb.	13,170	5,180	1,182	441
Sugar (2,000 lb.).....	Ton	56	38	2,585	1,460
TOBACCO LEAF:					
Bright flue-cured.....	Lb.	337,376	245,377	101,926	61,020
Burley.....	Lb.	5,039	7,041	868	1,040
Dark-fired Ky. and Tenn.....	Lb.	63,599	45,592	11,924	6,594
Dark Virginia.....	Lb.	10,945	10,680	3,058	2,183
Maryland and Ohio export.....	Lb.	8,781	5,509	1,921	1,814
Green River (Pryor).....	Lb.	3,135	2,742	881	456
One-sucker leaf.....	Lb.	1,229	1,314	187	191
Cigar leaf.....	Lb.	513	674	257	292
Black fat, water baler and dark African.....	Lb.	5,666	6,447	1,170	1,161
Perique.....	Lb.	66	78	28	35
Total leaf tobacco.....	Lb.	435,349	325,454	122,220	74,786
Stems, trimmings, scrap.....	Lb.	20,209	13,031	1,194	560
VEGETABLES:					
Beans, dried.....	Bu.	216	119	613	257
Peas, dried.....	Bu.	34	50	132	159
Onions.....	Bu.	453	267	421	296
Potatoes, white.....	Bu.	1,182	605	1,256	459
Vegetables, canned.....	Lb.	48,088	22,454	4,705	2,199
MISC. VEGETABLE PRODUCTS:					
Drugs, herbs, roots, etc.....	Lb.	3,988	2,964	2,004	1,862
Glucose.....	Lb.	50,618	40,293	1,685	1,097
Hops.....	Lb.	5,387	3,782	852	554
Starch, corn.....	Lb.	79,104	61,817	2,872	1,803
FOREST PRODUCTS:					
Naval stores, gums, etc.....	b/	b/	b/	14,195	10,316
Wood -					
Unmanufactured.....	b/	b/	b/	5,263	3,719
Semi-manufactured.....	b/	b/	b/	43,630	26,332
Total wood.....	b/	b/	b/	48,893	30,051
GRAND TOTAL.....				899,544	638,458

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Not reported prior to January 1, 1932. b/ Reported in value only.

UNITED STATES: Imports of principal agricultural products, July-March,
1930-31 and 1931-32

Article imported	Unit	July-March			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
		Thousands	Thousands	1,000	1,000
				dollars	dollars
ANIMALS AND ANIMAL PRODUCTS:					
LIVE ANIMALS:					
Cattle.....	No.	49	70	1,538	1,881
Hogs.....	Lb.	39	100	3	6
Horses.....	No.	2	2	1,203	443
Sheep, lambs and goats.....	No.	1 ^{a/}		23	6
DAIRY PRODUCTS:					
Butter.....	Lb.	907	1,495	282	343
Casein.....	Lb.	3,779	1,681	202	52
Cheese-					
Swiss.....	Lb.	11,478	10,878	3,338	2,951
Other.....	Lb.	29,046	32,948	6,987	7,387
Total.....	Lb.	40,524	43,826	10,325	10,338
Cream.....	Gal.	842	72	1,357	126
Milk-					
Condensed and evaporated..	Lb.	1,083	950	88	57
Dried and malted.....	Lb.	1,245	706	231	134
Whole, skimmed & buttermilk	Gal.	939	244	169	39
EGGS AND EGG PRODUCTS:					
Eggs in the shell.....	Doz.	228	232	47	37
Eggs, whole, dried.....	Lb.	436	543	231	150
Eggs, whole, frozen.....	Lb.	107 ^{a/}		20	^{a/}
Egg albumen, dried.....	Lb.	1,834	1,427	578	431
Egg albumen, frozen.....	Lb.	2	0 ^{a/}		0
Yolks, dried.....	Lb.	4,420	1,682	1,269	336
Yolks, frozen.....	Lb.	551	261	107	22
Hides and skins, total.....	Lb.	195,571	202,176	45,698	30,555
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh.....	Lb.	2,763	660	307	49
Beef & veal, pickled or cured	Lb.	518	1,555	71	140
Mutton and lamb, fresh.....	Lb.	64	34	7	2
Pork-					
Fresh.....	Lb.	332	903	89	138
Hams, shoulders and bacon..	Lb.	1,507	1,874	540	478
Pickled, salted and other..	Lb.	1,190	1,003	449	322
Sausage casings.....	Lb.	9,795	9,344	7,494	4,146
Silk, raw.....	Lb.	65,451	64,138	187,745	135,490
Wool, unmanufactured.....	Lb.	97,319	94,225	16,406	11,525
Honey.....	Lb.	179	72	22	10

Continued

UNITED STATES: Imports of principal agricultural products, July-March,
1930-31 and 1931-32-cont'd

Article imported	Unit	July-March			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
VEGETABLE PRODUCTS:		Thousands	Thousands	1,000	1,000
				dollars	dollars
Cacao beans	Lb.	286,315	360,968	20,093	16,631
Coffee	Lb.	1,256,224	1,242,554	144,758	115,077
Cotton (478 lbs.)	Bale	58	79	2,899	3,297
FEED AND FODDER:					
Beet pulp, dried	Ton	60	19	1,286	280
Bran, shorts, etc.-					
Of direct importation	Ton	237	66	4,316	738
Withdrawn bonded mill	Ton	96	80	1,769	879
Hay	S. ton	101	16	850	124
Oilcake and oilcake meal-					
Bean (soy)	Lb.	37,751	35,177	546	358
Coconut	Lb.	23,342	6,759	213	51
Cottonseed	Lb.	739	2,049	9	8
Linseed	Lb.	17,447	19,897	271	206
All other	Lb.	11,788	4,059	127	37
Total	Lb.	91,067	67,941	1,166	660
FRUITS:					
Bananas	Bunch	39,832	37,413	22,041	19,235
Berries, natural state, etc.	Lb.	7,487	3,248	551	213
Currants	Lb.	8,163	6,006	460	378
Dates	Lb.	40,971	42,935	1,783	1,618
Figs	Lb.	14,809	8,690	1,110	641
Grapes	Cu. ft.	100	120	248	226
Lemons	Lb.	19,457	11,666	662	357
Limes	Lb.	3,728	4,073	127	149
Pineapples-					
Fresh	b/	b/		212	230
Prepared or preserved	Lb.	3,763	2,851	339	206
Raisins	Lb.	1,946	1,709	194	166
Olives-					
In brine	Gal.	5,154	4,560	2,487	1,815
Dried or ripe	Lb.	729	453	65	39
GRAINS AND GRAIN PRODUCTS:					
Corn	Bu.	1,578	279	924	138
Oats	Bu.	419	34	74	12
Rice-					
Uncleaned	Lb.	3,201	1,572	91	54
Cleaned (except Patna)	Lb.	18,695	12,984	567	355
Patna	Lb.	1,339	662	66	27
Meal, flour and broken	Lb.	440	442	25	21
Wheat, including flour	Bu.	14,866	10,574	11,579	6,333
Nuts	b/	b/		13,339	11,331

Continued -

UNITED STATES: Imports of principal agricultural products, July-March,
1930-31 and 1931-32 - cont'd

Article imported	Unit	July-March			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
VEGETABLE PRODUCTS, CONT'D:		Thousands	Thousands	1,000	1,000
OILS, VEGETABLE:				dollars	dollars
Tung oils	Lb.	79,020	54,546	6,393	2,872
Cocoa butter	Lb.	15	8	4	2
Coconut, product of the P.I.	Lb.	242,110	227,009	14,066	8,535
Linseed oil	Lb.	131	21	8	1
Olive oil, edible	Lb.	53,068	57,815	6,306	6,151
Olive oil, inedible	Lb.	38,165	40,189	2,328	1,881
Palmkernel	Lb.	16,915	8,021	927	371
Palm	Lb.	250,180	181,078	12,905	6,219
Peanut oil	Lb.	15,169	8,955	897	371
Soybean	Lb.	5,133	3,082	262	91
OILSEEDS:					
Castor beans	Lb.	64,581	84,917	1,821	1,859
Copra	Lb.	457,402	369,302	14,699	7,418
Flaxseed	Bu.	4,340	10,960	5,637	9,758
Sesame seed	Lb.	c/ 76,195	55,212	c/ 2,097	1,452
Seeds, except oilseeds		b/	b/	4,346	3,193
Spices		b/	b/	8,010	7,239
Sugar	S. ton	2,492	2,484	79,380	77,705
Tea	Lb.	69,877	72,842	17,259	12,737
Tobacco leaf, unmanufactured ..	Lb.	61,073	57,899	31,419	26,910
Tobacco stems, not cut, etc. ..	Lb.	1,864	1,763	54	59
VEGETABLES:					
Beans -					
Dried	Lb.	64,017	11,746	2,261	346
Green or unripe	Lb.	5,275	7,387	187	249
Chickpeas or garbanzos, dried	Lb.	34,620	12,282	1,780	486
Cowpeas, blackeyed, dried ...	Lb.	2,181	66	69	2
Garlic	Lb.	2,370	4,578	145	179
Onions	Lb.	11,918	21,993	186	368
Peas, except cowpeas & chick.					
Dried	Lb.	6,954	5,839	265	170
Green	Lb.	19,206	18,761	970	973
Potatoes, white	Bu.	3,797	994	2,878	446
Tomatoes, fresh	Lb.	78,157	55,519	2,443	1,548
Turnips	Lb.	91,655	94,000	562	388
Vegetables, canned	Lb.	55,380	72,037	2,674	2,743
Drugs, herbs, roots, etc.	Lb.	73,689	71,088	5,176	4,534

Continued -

UNITED STATES: Imports of principal agricultural products, July-March, 1930-31 and 1931-32 - cont'd

Article imported	Unit	July-March			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
VEGETABLE PRODUCTS, CONT'D:		<u>Thousands</u>	<u>Thousands</u>	<u>1,000</u>	<u>1,000</u>
FIBERS, VEGETABLE:				<u>dollars</u>	<u>dollars</u>
Flax, unmanufactured.....	Ton	2	3	769	590
Hemp, unmanufactured.....	Ton	1	1	154	92
Jute and jute butts, unmf'd...	Ton	38	49	3,171	3,063
Kapok.....	Ton	7	7	1,662	1,495
Manila.....	Ton	35	21	4,238	1,689
New Zealand fiber.....	Ton	a/	a/	39	13
Sisal and henequen.....	Ton	60	71	6,781	4,454
Rubber, crude.....	Lb.	746,170	828,518	73,446	42,119
FOREST PRODUCTS:					
Dyeing and tanning materials.	b/	b/		4,246	3,766
Gums, resins, balsams, etc...	b/	b/		11,499	8,453
Wood-					
Unmanufactured.....	b/	b/		8,610	4,405
Semi-manufactured.....	b/	b/		21,231	12,775
Total wood.....	b/	b/		29,841	17,180
GRAND TOTAL.....				875,042	648,656

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500. b/ Reported in value only or prior to January 1, 1932.

c/ Includes perilla seed prior to January 1, 1932.

WOOL: Movement in Australia, July - March, 1930-31 and 1931-32

Item	1930-31	1931-32	Inc. or dec.
	Bales	Bales	Bales
Received into store.....	2,263,546	2,608,543	344,997
Sold.....	2,049,938	2,177,381	127,443
Shipped from Brokers' stores (unoffered and withdrawn.....	33,293	30,140	- 3,156
In store March 31.....	180,312	401,022	220,710

National Council of Wool Selling Brokers of Australia, transmitted by Wool Specialist H. E. Reed at London.

COTTON, UNMANUFACTURED: Exports from the United States
by countries, August-March, 1930-31
and 1931-32

(Bales of 500 pounds gross)

Country to which exported	August-March		March	
	1930-31	1931-32	1931	1932
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
LONG AND SHORT STAPLE:				
Germany.....	1,469,319	1,317,534	161,383	183,302
United Kingdom.....	966,245	1,033,380	67,125	126,785
France.....	903,614	360,261	61,899	94,044
Italy.....	408,829	521,406	45,780	48,923
Spain.....	210,532	224,863	19,428	30,844
Netherlands.....	117,239	122,280	12,305	14,321
Belgium.....	115,051	116,816	16,926	10,251
Sweden.....	36,654	45,546	2,515	5,895
Portugal.....	34,412	47,849	2,474	9,182
Soviet Russia (Europe).....	30,393	0	0	0
Other Europe.....	51,681	78,442	5,799	17,567
Total Europe.....	4,343,969	3,868,377	395,634	541,114
Canada.....	146,445	134,785	14,743	18,981
Japan.....	966,079	2,060,216	186,364	283,143
China.....	289,935	942,763	19,730	58,890
British India.....	74,790	215,087	18,180	78,989
Other countries.....	10,398	9,283	963	1,793
Total exports.....	5,831,616	7,230,511	635,614	982,910
Total imports <u>a/</u>	54,020	61,076	10,739	10,594
Total reexports <u>a/</u>	1,645	22,910	475	698
Net exports.....	5,779,241	7,192,345	625,350	973,014
LINTERS:				
Germany.....	41,828	39,631	6,463	7,284
France.....	21,277	18,727	2,194	1,406
United Kingdom.....	8,321	8,202	957	588
Other Europe.....	15,066	11,854	1,118	1,848
Total Europe.....	86,492	78,414	10,732	11,126
Canada.....	11,690	10,559	1,523	1,710
Japan.....	3,294	8,045	559	1,818
Other countries.....	210	459	7	27
Total exports.....	101,686	97,477	12,821	14,681

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Bales of 478 pounds net.

WHEAT: Closing prices of May futures.

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1931:1932	1931:1932	1931:1932	1931:1932	1931:1932	1931:1932	1931:1932	1931:1932	1931:1932	1931:1932	1931:1932	1931:1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Feb. 6	82	58	73	50	77	68	62	55	63	55	c/47	c/43
13	83	61	74	52	77	71	63	58	64	58	c/49	c/45
20	83	62	74	53	77	70	65	59	67	61	c/52	c/46
27	82	62	73	53	76	70	59	60	63	61	52	49
Mar. 5	82	62	73	53	76	70	60	61	63	59	49	48
12	82	61	73	52	76	70	59	60	62	59	50	49
19	82	54	73	46	76	62	59	54	62	56	48	47
26	82	53	73	45	78	57	57	53	61	d/56	46	e/46
Apr. 2	83	56	74	49	d/77	63	d/57	56	d/61	57	e/46	46
9	83	56	74	50	78	64	60	56	63	59	47	47
16	83	59	74	54	78	66	64	57	67	59	50	48
23	82	56	74	50	78	63	59	56	64	58	49	48
30	82	55	74	49	79	61	62	53	66	55	48	47

a/ Conversions October 1931 to date at noon buying rate of exchange.

b/ Prices are of day previous to other prices. c/ March futures. d/ Previous Thursday's price. e/ Previous Wednesday's price.

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades six markets		No.2 Hard Winter Kansas City		No.1 Dk.N.Spring Minneapolis		No.2 Amber Durum Minneapolis		No.2 Red Winter St. Louis		Western white Seattle a/	
	1931:1932	1931:1932	1931:1932	1931:1932	1931:1932	1931:1932	1931:1932	1931:1932	1931:1932	1931:1932	1931:1932	1931:1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 1	71	58	69	51	75	74	72	83	81	56	66	65
8	71	59	69	52	75	74	72	86	78	57	66	64
15	73	61	71	53	78	77	73	86	79	56	66	64
22	72	63	69	54	77	79	73	90	80	58	66	67
29	71	61	69	51	76	77	72	85	76	56	66	64
Feb. 5	71	60	69	54	75	78	72	86	78	57	66	64
12	71	57	69	52	76	76	73	84	79	56	66	61
19	71	58	69	54	75	77	74	86	79	58	66	63
26	71	60	70	55	75	77	73	86	80	58	66	63
Mar. 4	71	59	70	52	75	75	71	85	78	57	66	63
11	71	59	70	53	75	76	71	81	79	56	66	63
18	71	58	70	52	76	73	72	79	78	55	66	60
25	72	56	71	47	77	67	72	74	79	52	66	57
April 1	74	57	72	48	79	66	73	72	79	52	67	58
8	74	58	73	51	79	72	72	75	80	56	68	62
15	75	62	74	55	80	75	75	76	80	58	68	67
22	74	61	73	54	80	73	74	73	80	57	69	68
29	75	60	73	52	80	73	73	66	79	56	69	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

Movement to market

United States

United States foreign trade in wheat including wheat flour July 1
to April 23, 1930-31 and 1931-32 a/

Item	July 1, 1930	July 1, 1931	Week ended			
	to April 25, 1931	to April 23, 1932	April 25 1931	April 9 1932	April 16 1932	April 23 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Exports, domestic b/	107,814	115,818	3,293	2,157	3,686	2,971
Imports, from Canada c/	16,491	11,146	528	326	131	115
Net exports	91,323	104,672	2,765	1,731	3,555	2,856

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat
August 1 to April 22, 1930-31 and 1931-32

Item	Aug. 1, 1930	Aug. 1, 1931	Week ended		
	to April 24, 1931	to April 22, 1932	April 24 1931	April 15 1932	April 22 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Stocks in store:					
Western Gr. Insp. Div..			147,837	159,330	152,984
Total Canada.....			161,914	176,463	168,981
Receipts:					
Ft. Wm. and Pt. Arthur..	135,929	99,251	2,398	755	564
Vancouver.....	61,650	55,194	1,521	1,620	827
Shipments:					
Ft. Wm. and Pt. Arthur..	123,108	88,549	5,514	6	2,084
Vancouver.....	55,168	54,983	616	2,579	2,686

Compiled from an official report of the Board of Grain Commissioners of Canada.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Apr. 9	Apr. 16	Apr. 23	July 1 to and incl.	1930-31	1931-32
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS:								
Year beginning July 1								
United States.....	21,544	10,390	17	98	64	Apr. 23	8,779	3,971
Canada.....	6,396	16,603				Mar. 31	3,368	11,158
Argentina.....	5,990	11,614	c/ 475	c/ 250		Apr. 16	c/8,375	c/2,900
Damube countries c/	66,092	70,492	117	492		Apr. 16	61,458	26,192
Total.....	100,022	109,099					81,980	54,221
OATS, EXPORTS:								
Year beginning July 1								
United States.....	7,966	3,123	15	6	15	Apr. 23	2,237	3,772
Canada.....	4,694	10,557				Mar. 31	5,569	14,327
Argentina.....	20,181	44,943	c/1,092	c/1,843		Apr. 16	c/32,116	40,121
Damube countries c/	1,453	2,496	10	49		Apr. 16	2,340	741
Total.....	34,294	61,119					42,372	58,961
	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Apr. 9	Apr. 16	Apr. 23	Nov. 1 to and incl.	1930-31	1931-32
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
CORN, EXPORTS:								
Year beginning Nov. 1								
United States.....	8,527	3,119	125	86	159	Apr. 23	1,487	1,686
Damube countries c/	49,817	15,849	660	1,380		Apr. 16	11,203	19,740
Argentina.....	172,017	355,321	c/7,421	c/6,335	c/7,654	Apr. 23	112,857	d/151,201
Union of South Africa. d/.....	30,120	8,143	0	257		Apr. 16	3,643	4,843
Total.....	260,481	382,432					129,190	177,470
							Nov-Mar.	Nov-Mar.
United States imports.....	1,262	928					694	215

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.

b/ Preliminary.

c/ Trade sources.

d/ Unofficial reports of exports to Europe from South and East Africa.

FLAXSEED: Acreage in countries reporting for 1931-32,
average 1909-10 to 1913-14, annual 1928-29 to 1931-32

Country	Average					Percentage 1931-32 is of 1930-31
	1909-10 to 1913-14	1928-29	1929-30	1930-31	1931-32	
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States ...	2,490	2,638	3,047	3,732	2,313	62.0
Argentina	4,113	6,568	5,231	7,262	8,178	112.6
Russia, revised	3,165	4,289	5,074	5,227	7,574	144.9
India	3,818	3,311	3,109	2,802	3,020	107.8
Canada	1,035	378	382	582	628	107.9
Uruguay	127	192	291	402	520	129.4
Poland	202	282	289	285	252	88.4
Lithuania	143	236	213	204	139	68.1
Latvia	162	170	138	128	104	81.3
France	62	84	86	74	88	118.9
Rumania	71	48	43	44	69	156.8
Morocco	18	43	42	58	67	115.5
Estonia	135	83	79	80	45	56.3
Hungary	8	7	12	36	44	122.2
Belgium	49	59	68	56	36	64.3
Czechoslovakia ..	61	50	47	31	22	71.0
Italy, revised ..	43	44	28	24	21	87.5
Netherlands	33	39	47	37	16	43.2
Yugoslavia	32	31	34	17	17	100.0
Finland	12	14	12	14	10	71.4
Austria	13	12	12	8	8	100.0
Northern Ireland	53	37	34	29	7	24.1
Tunis	8	7	5	a/	5	---
England & Wales	b/	6	6	4	3	75.0
Bulgaria	1	1	1	1	2	200.0
Irish Free State	c/	8	6	4	b/	---
Total 26 coun- tries report- ing for 1931- 32	15,854	18,637	18,336	21,141	23,188	108.8
Estimated world: total	15,892	18,670	18,400	21,522		

Compiled from official sources and the International Institute of Agriculture.

a/ Not available.

b/ Less than 1,000 acres.

c/ Average 1909-10 to 1913-14 includes Northern Ireland.

FEED GRAINS: Weekly average price per bushel of corn, oats and barley at leading markets a/

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures				No. 3 White		Special No. 2	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
Cents												
Jan. 22 ...	66	38	May 69	May 42	Feb. 29	Feb. 28	Mar. 29	Mar. 29	33	25	43	50
29 ...	63	37	65	41	Mar. 29	27	May 29	28	31	24	44	49
Feb. 5 ...	62	36	65	40	29	26	29	28	32	25	42	52
12 ...	63	34	68	39	30	27	30	28	32	24	45	52
19 ...	60	35	65	41	31	29	31	29	31	24	46	53
26 ...	59	34	64	40	33	33	32	31	31	23	43	52
Mar. 4 ...	58	33	64	40	33	32	32	31	31	22	44	54
11 ...	61	35	64	40	36	34	33	32	31	23	43	53
18 ...	61	33	64	39	38	32	34	31	31	23	43	53
25 ...	60	31	63	37	May 34	30	June 32	30	31	21	46	53
Apr. 1 ...	59	33	62	36	32	30	32	30	31	22	44	51
8 ...	59	33	61	35	33	31	32	31	30	23	45	53
15 ...	60	33	61	34	33	31	33	31	31	24	49	53
22 ...	58	32	59	33	33	31	33	31	30	23	50	51

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

RUSSIA: Livestock numbers, 1928-1930

Kind	1928	1929	1930	Per cent 1930 is of 1929
	1,000 head	1,000 head	1,000 head	Per cent
Horses	33,534	34,638	30,768	89
Oxen	6,897	6,086	4,336	71
Cows	30,741	30,360	26,749	88
Young cattle	32,121	29,931	21,010	70
Sheep and goats	146,698	146,976	113,171	77
Hogs	25,989	20,384	13,332	65

RUSSIA: Acreage, production and yield of specified grain crops, 1928-31

Crop	1928			1929			1930			1931
	Acre- age	Yield per acre	Pro- duc- tion	Acre- age	Yield per acre	Pro- duc- tion	Acre- age	Yield per acre	Pro- duc- tion	Acre- age
	Mil. acres	Bush- els	Mil. bush.	Mil. acres	Bush- els	Mil. bush.	Mil. acres	Bush- els	Mil. bush.	Mil. acres
Winter wheat ..	15.3	11.5	175.8	16.2	11.8	190.4	23.4	15.7	367.5	29.2
Spring wheat ..	53.3	11.8	631.5	57.3	8.8	503.2	57.1	10.9	621.6	62.9
Total wheat ..	68.6	11.8	807.3	73.5	9.4	693.6	a/80.5	12.3	989.1	92.1
Winter rye	59.6	12.5	744.1	60.3	13.0	785.1	68.1	13.5	922.1	67.5
Spring rye	1.3	12.0	15.7	1.3	12.8	16.4	1.1	14.0	15.0	0.9
Total rye ...	60.9	12.5	759.8	61.6	13.0	801.5	69.2	13.6	937.1	68.4
Winter barley .	1.0	15.8	15.1	1.1	15.1	16.0	1.0	16.8	16.8	0.9
Spring barley .	17.1	14.4	245.2	18.9	16.7	315.3	16.8	17.5	294.3	16.0
Total barley	18.1	14.4	260.3	20.0	16.6	331.3	17.8	17.5	311.1	16.9
Oats	42.6	26.6	1,135.4	46.7	23.2	1,084.3	42.4	27.0	1,145.4	42.5
Corn	11.1	11.7	129.7	8.8	13.6	118.8	8.9	12.1	105.0	9.7
Buckwheat	7.2	10.3	74.7	6.7	10.0	69.5	5.3	11.1	59.1	4.7
Millet	14.1	8.5	119.2	13.9	8.8	122.5	12.8	9.8	124.9	13.0

Source: National Economy of U.S.S.R., Statistical Abstract, 1932. a/ Previously reported harvested area (Shifts in Ag. 2nd ed.) total 83,479,000 acres.

RUSSIA: Acreage and production of industrial crops, 1928-31

Crop	Unit	1928		1929		1930		1931
		Acre- age	Produc- tion	Acre- age	Produc- tion	Acre- age	Produc- tion	Acre- age
		1,000 acres	1,000 units	1,000 acres	1,000 units	1,000 acres	1,000 units	1,000 acres
Cotton		2,400		2,608		3,911		5,346
Unginned	Tons a/		905		953		1,227	
Lint	Bales		1,174		1,279		1,589	
Seed	Tons a/		597		629		810	
Flax		4,289		5,074		5,227		7,574
Fiber	Tons a/		357		398		452	
Seed	Bushels		23,690		28,060		26,764	
Hemp		2,255		2,156		1,825		2,282
Fiber	Tons a/		571		512		456	
Seed	"		613		450		405	
Sunflower seed ..	"	9,649	2,345	8,946	1,944	8,034	1,736	11,366
Soy beans	"	120	46	177	59	810	92	1,140
Yellow tobacco ..	Pounds	112	72,752	116	69,467	132	86,288	219
Machorka b/	"	89	186,597	106	192,858	101	198,833	231
Sugarbeets	Tons a/	1,902	11,181	1,904	6,887	2,559	15,453	3,401
Potatoes	Bushels	14,029	1,706,393	14,064	1,676,587	13,549	1,733,602	15,103

Source: National Economy of U.S.S.R., Statistical Abstract, 1932.

a/ Short tons of 2000 pounds. b/ Inferior native tobacco

COTTON: Price per pound of representative raw cottons at Liverpool on April 29, 1932, with comparisons

Description	1932							1931
	March		April					May
	18 a/	24 a/	1 a/	8 a/	15 a/	22 a/	29 a/	1
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling.....	8.30	7.95	7.61	7.45	7.85	7.72	7.33	11.07
Low Middling.....	8.03	7.67	7.30	7.14	7.54	7.49	7.10	10.16
Egyptian (Fully good fair)								
Sakellaridis.....	11.23	10.89	10.45	10.32	10.37	10.24	9.96	16.63
Upper.....	9.81	10.05	9.08	8.92	9.12	9.11	8.78	12.75
Brazilian (Fair)								
Ceara.....	8.26	7.91	7.53	7.38	7.77	7.72	7.33	10.97
Sao Paulo.....	8.33	7.98	7.61	7.45	7.85	7.80	7.41	10.97
East Indian								
Broach (Fully good).....	7.64	7.44	6.98	6.87	7.21	7.05	6.72	8.48
Oomra #1, Fine.....	7.54	7.33	6.87	6.84	7.18	7.02	b/	8.07
Sind (Fully good).....	6.71	6.48	6.00	5.97	6.31	c/6.32	5.86	7.68
Peruvian (Good)								
Tanguis.....	10.52	10.22	9.91	9.74	10.13	10.07	9.61	13.30
Mitafifi.....	10.17	10.04	9.89	9.85	9.82	9.75	9.51	14.70

Foreign Agricultural Service Division. a/ Current exchange basis. b/ Quotation uncertain cabled as 7.88. c/ Quotation is for Fine, Fully Good not quoted.

EXCHANGE RATES: Daily values in New York of specified currencies, week ended April 30, 1932 a/

Country	Monetary unit	Mint par	1932						
			April						
			25	26	27	28	29	30	
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	
Argentina b/	Peso.....	96.48	58.25	58.25	58.25	58.25	58.25	58.25	58.25
Canada.....	Dollar.....	100.00	89.61	89.61	89.13	88.77	89.36	89.25	
China.....	Shang. tael	-	30.94	30.91	30.78	30.53	30.37	30.28	
China.....	Mex. dollar	-	22.00	22.19	21.94	21.62	21.44	21.50	
Denmark.....	Krone.....	26.80	20.32	20.05	20.06	20.08	20.02	20.03	
England.....	Pound.....	486.66	370.32	363.52	365.67	365.75	365.07	365.82	
France.....	Franc.....	3.92	3.94	3.94	3.94	3.94	3.94	3.94	
Germany.....	Reichmark..	23.82	23.74	23.74	23.75	23.77	23.76	23.78	
Italy.....	Lira.....	5.26	5.14	5.14	5.14	5.14	5.15	5.16	
Japan.....	Yen.....	49.85	32.34	32.10	32.12	32.34	32.27	32.26	
Mexico.....	Peso.....	49.85	33.17	33.01	32.81	32.77	32.44	32.46	
Netherlands	Guilder....	40.20	40.49	40.52	40.58	40.50	40.50	40.50	
Norway.....	Krone.....	26.80	18.31	18.28	18.40	18.58	18.47	18.52	
Spain.....	Peseta.....	19.30	7.80	7.81	7.81	7.83	7.83	7.85	
Sweden.....	Krona.....	26.80	18.25	18.21	18.29	18.43	18.31	18.34	

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

GRAINS: Exports from the United States, July 1 - April 23, 1930-31 & 1931-32
 PORK: Exports from the United States, Jan. 1 - April 23, 1931 & 1932

Commodity	July 1 - Apr. 23		Weeks ending			
	1930-31	1931-32	Apr. 2	Apr. 9	Apr. 16	Apr. 23
GRAINS:	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
Wheat <u>a/</u>	61,392	80,610	1,877	1,743	2,704	2,365
Wheat flour <u>b/</u>	46,422	35,208	494	414	982	606
Rye	149	58	--	2	--	--
Corn	2,303	2,385	68	125	86	159
Oats	833	2,131	--	15	6	15
Barley <u>a/</u>	8,779	3,971	--	17	98	64
	Jan. 1 - Apr. 23					
	1931	1932				
PORK:	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Hams and shoulders, incl. Wiltshire sides	21,708	14,133	425	260	755	1,328
Bacon, incl. Cumberland sides	18,553	6,043	606	685	314	808
Lard	230,411	190,305	6,814	6,537	6,255	6,110
Pickled pork	5,792	4,227	95	81	10	121

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat 68,000 bushels, flour 82,900 barrels, from San Francisco, barley 34,000 bushels, rice 2,456,000 pounds.
b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments, July 1 to and incl. April 23	
	1929-30 (Rev.)	1930-31 (Prel.)	Apr. 9	Apr. 16	Apr. 23	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America <u>a/</u>	317,248	367,768	4,856	7,304	7,294	293,304	260,526
Canada, 4 markets <u>b/</u>	193,380	270,168	1,569	2,585	4,770	212,326	156,101
United States	149,758	132,276	2,157	3,686	2,971	107,814	115,818
Argentina	164,984	118,712	5,080	4,528	4,420	79,724	113,532
Australia	64,376	144,512	3,936	3,144	3,184	111,380	126,302
Russia <u>c/</u>	5,672	92,520	152	0	224	87,416	71,664
Danube & Bulgaria <u>c/</u>	18,384	15,128	88	208	320	13,096	36,496
British India	d/1,936	5,808	0	0	0	5,728	616
Total <u>e/</u>	572,600	744,448	14,112	15,184	15,442	590,648	609,136
Total European ship. <u>a/</u> ..	476,096	614,488	10,888	11,448	--	480,520	465,040
Total ex-European ship. <u>a/</u> ..	138,688	172,600	3,872	4,472	--	133,488	161,968

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 1,847,893 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	April 30,	April 21,	April 28,
	1931	1932	1932
	Cents	Cents	Cents
New York, 92 score.....	24.00	20.25	20.25
San Francisco, 92 score.....	24.00	20.00	20.00
Montreal, No. 1 pasteurized.....	22.38	14.56	14.51
Copenhagen, official quotation.....	23.70	15.50	14.39
Berlin, 1a quality.....	27.01	24.35	24.36
London:			
Danish.....	26.18	17.89	17.97
Dutch unsalted.....	25.20	22.50	21.73
New Zealand.....	23.25	17.45	16.18
New Zealand, unsalted.....	24.54	18.75	17.00
Australian.....	22.70	17.40	16.10
Australian, unsalted.....	23.47	17.56	16.34
Argentine, unsalted.....	23.03	16.90	15.68

a/ Conversions to U. S. currency at prevailing rate of exchange.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Item	Week ended		
		April 29, 1931	April 20, 1932 a/	April 27, 1932 a/
GERMANY:				
Receipts of hogs, 14 markets....	Number	84,533	69,960	66,789
Prices of hogs, Berlin.....	\$ per 100 lbs	8.81	7.49	7.54
Prices of lard, tcs. Hamburg....	"	10.54	7.03	6.90
UNITED KINGDOM:				
Hogs, certain markets, England..	Number	11,962	13,729	15,518
Prices at Liverpool:				
Prime steam western lard b/ ..	\$ per 100 lbs.	9.99	6.23	6.11
American short cut green hams	"	17.05	12.78	12.00
American green bellies.....	"	14.23	c/	c/
Danish Wiltshire sides.....	"	17.16	10.09	9.14

a/ Converted at current rate of exchange. b/ Friday quotations. c/ No quotation.

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